

# The Hongkong Telegraph.

ESTABLISHED 1881.

NEW SERIES No. 82

日八月五閏年一十二精光

WEDNESDAY, JULY 10, 1895.

三拜禮 號十月七英港香

THIRTY DOLLARS  
PER ANNUM.

11 JULY 1895

11 JULY 1895

## Banks.

THE CHARTERED BANK OF INDIA,  
AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.  
HEAD OFFICE—LONDON.

CAPITAL PAID-UP ..... \$100,000  
RESERVE LIABILITY OF SHARE  
HOLDERS ..... \$80,000  
RESERVE FUND ..... \$35,000

INTEREST ALLOWED on CURRENT  
ACCOUNT at the Rate of a per cent. per  
annum on the Daily Balance.  
On Fixed Deposits for 12 months, 5 per cent.  
" " 6 " " 4 "  
" " 3 " " 3 "

T. E. SANSON,  
pro. Manager, Hongkong.

Hongkong, 6th June, 1895. [895]

THE MERCANTILE BANK OF  
INDIA, LIMITED.

AUTHORISED CAPITAL ..... \$1,500,000  
SUBSCRIBED ..... \$1,185,000  
PAID-UP ..... \$685,500

BANKERS:  
LONDON JOINT STOCK BANK, LIMITED.

INTEREST ALLOWED on CURRENT  
ACCOUNTS at the Rate of a per cent.  
per annum on the Daily Balance.

ON FIXED DEPOSITS:  
For 12 months, 5 per cent.  
" 6 " " 4 "  
" 3 " " 3 "

JOHN THURBURN,  
Manager, Hongkong.

Hongkong, 18th June, 1895. [895]

HONGKONG AND SHANGHAI  
BANKING CORPORATION.

PAID-UP CAPITAL ..... \$10,000,000  
RESERVE FUND ..... \$5,000,000  
RESERVE LIABILITY OF PROPRIETORS ..... \$10,000,000

COURT OF DIRECTORS:  
J. KRAMER, Esq.—Chairman.  
Hon. A. MACONACHIE—Deputy Chairman.  
Hon. J. J. Bell-Irving.  
G. R. Dodwell, Esq.  
D. R. Saxon, Esq.  
M. D. Eekel, Esq.  
R. M. Gray, Esq.

CHIEF MANAGER:  
Hongkong—T. JACKSON, Esq.

MANAGER:  
Shanghai—H. M. BEVIS, Esq.

London Bankers—London and County  
Banking Company, Limited.  
Hongkong—INTEREST ALLOWED

On Current Account at the rate of 3 per cent.  
per annum on the daily balance.

ON FIXED DEPOSITS:  
For 3 months, 3 per cent. per annum.  
For 6 months, 4 per cent. per annum.  
For 12 months, 5 per cent. per annum.

T. JACKSON,  
Chief Manager.

Hongkong, 12th June, 1895. [895]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted  
by the HONGKONG AND SHANGHAI  
BANKING CORPORATION. Rules may be  
obtained on application.

INTEREST on deposits is allowed at 3½ per  
cent. per annum.

Depositors may transfer at their option  
balances of \$100 or more to the HONGKONG AND  
SHANGHAI BANK to be placed on FIXED  
DEPOSITS at 5 per cent. per annum.

For the HONGKONG AND SHANGHAI  
BANKING CORPORATION,  
T. JACKSON,  
Chief Manager.

Hongkong, 15th April, 1895. [895]

THE NATIONAL BANK OF CHINA,  
LIMITED.

Authorised Capital ..... \$1,000,000  
Subscribed Capital ..... \$500,000

HEAD OFFICE—HONGKONG.

Court of Directors—  
D. Gillies, Esq. Chow Tung Shing, Esq.  
H. Stolterfoth, Esq. Kwan Hoi Chuen, Esq.  
Chen Kit Shan, Esq.

Chief Manager,  
GEO. W. F. PLAYFAIR.

Interest for 12 months, 5 per cent.  
Hongkong, 23rd October, 1895. [895]

## Notices of Firms.

### NOTICE

WE have This Day Established Ourselves  
as MERCHANTS at KOBE (JAPAN)  
under the Name and Style of

HEYN, BRÖCKELMANN & Co.

Mr. EDUARD KRAUSE has been Authorised  
to SIGN our FIRM per Procuratum.

HEINRICH HEYN,  
F. A. BRÖCKELMANN,  
E. R. FUHRMANN.

Hongkong, 1st July, 1895. [895]

### Masonic.

S. T. JOHN'S LODGE  
OF HONGKONG, No. 618, S.C.

A REGULAR MEETING of the above  
LODGE will be held in the FREEMASONS'  
HALL, Zelind Street, on FRIDAY, the 12th  
instant, at 8.30 for 9 p.m. precisely. Visiting  
Brethren are cordially invited.

Hongkong, 6th July, 1895. [895]

TO CAPITALISTS AND OTHERS.

### WANTED

FROM \$3,000 to \$5,000 to FULLY  
DEVELOP a LEGITIMATE and well  
PAYING BUSINESS CONFINED Solely to  
the East.

Address in strict Confidence,  
G. W.  
c/o Hongkong Telegraph Office.  
Hongkong, 3rd July, 1895. [895]

## Insurances.

### TYphoon Insurance.

#### NOTICE.

HOUSE-OWNERS, TRUSTEES, MORT-  
GAGEES and Others interested in  
HOUSE PROPERTY are informed that  
THE COMMERCIAL UNION ASSURANCE  
COMPANY, LIMITED,

are prepared to accept Risks against LOSS or  
DAMAGE by TYPHOONS at Moderate Rates.  
For Particulars, apply to

W. M. MACLEAN,  
LOCAL MANAGER, Hongkong Branch,  
Connaught House,  
Queen's Road Central,  
Hongkong, 1st July, 1895. [895]

NORTH GERMAN FIRE INSURANCE  
COMPANY OF HAMBURG.

THE Undersigned AGENTS of the above  
Company are prepared to accept First  
CLASS FOREIGN and CHINESE RISKS at  
CURRENT RATE.

SIEMSEN & Co.  
Hongkong, 28th May, 1895. [895]

#### GENERAL NOTICE.

THE ON TAI INSURANCE COMPANY,  
(LIMITED).

CAPITAL, TAELS 600,000  
EQUAL TO ..... \$833,333-33-  
RESERVE FUND ..... \$318,000.00

BOARD OF DIRECTORS.

LEX SING, Esq. LO YEE MOON, Esq.  
LOU TSO SHUM, Esq.

#### MANAGER—HO AMEI.

MARINE RISKS on GOODS, &c., taken  
at CURRENT RATES to all parts of the  
World.

HEAD OFFICE, S & G, PRAYA WEST,  
Hongkong, 19th December, 1895. [895]

#### NOTICE.

THE MAN ON INSURANCE COMPANY,  
(LIMITED).

CAPITAL SUBSCRIBED ..... \$1,000,000

The above Company is prepared to accept  
MARINE RISKS at CURRENT RATES on Goods,  
etc. Policies granted to all Parts of the world  
payable at any of its Agencies.

CHAU TSEUNG FAT,  
Secretary.

HEAD OFFICE, 2, QUEEN'S ROAD WEST,  
Hongkong, 26th May, 1895. [895]

#### THE STANDARD

is one of the LARGEST and BEST KNOWN  
of the BRITISH LIFE OFFICES.

FUNDS exceed EIGHT MILLION STERLING,  
ANNUAL REVENUE OVER ONE MILLION  
STERLING.

For Forms of Proposal and every information  
Apply to

DODWELL, CARLILL & Co.,  
Agents.

Hongkong, 1st July, 1895. [895]

#### NOTICE

THE HONGKONG LAND INVESTMENT  
AND AGENCY COMPANY, LIMITED.

A N INTERIM DIVIDEND at the rate of  
4½ per cent. for the SIX MONTHS  
ending 30th June, 1895, will be PAYABLE on the  
22nd July next, on which date DIVIDEND  
WARRANTS may be obtained on application at the  
COMPANY'S OFFICE, No. 5, QUEEN'S ROAD  
CENTRAL.

The TRANSFER BOOKS of the COMPANY  
will be CLOSED on 20th and 21st instant.  
By Order of the Board of Directors,

A. SHELTON HOOPER,  
Secretary.

Hongkong, 8th July, 1895. [895]

#### NOTICE

THOMAS'S  
GRILL ROOM.

THE Undersigned has been Appointed, by  
the Sole Proprietor, as MANAGER of  
the above Establishment, and the Business will  
be managed for and on behalf of the Proprietor  
as from This Day.

Every possible endeavour will be made to  
keep up the High Class Reputation which the  
"GRILL ROOM" has so consistently enjoyed.

SPECIAL STUDIES IN CATERING.

The very finest Qualities procurable.

Maximum amount of Nourishment.

Minimum amount of Digestive Effort.

Result—Perfect Health and Temper.

PICNIC and BATHING PARTIES Scopied with  
Light Refreshment on Shortest Notice.

R. C. HURLEY,

No. 2, Queen's Road Central,  
Hongkong.

4th July, 1895. [895]

#### TO BE HAD AT THE PHARMACY.

HAIR WASH.

FRARINA'S COLOGNE.

FRUIT SYRUPS.

TANSAN,

THE NEW JAPANESE TABLE WATER.

FLETCHER & Co.

33, Queen's Road Central,  
Hongkong, 13th June, 1895. [895]

#### PRICKLY HEAT LOTION.

SHARERSHOLDERS

OF THE HONGKONG LAND INVESTMENT  
AND AGENCY COMPANY, LIMITED.

AND SPEND A HUNDRED OR TWO AND AT THE SAME  
TIME PROTECT THEIR  
PROPERTY.

SHARERSHOLDERS ALLOWED TO STEADY PATRONS.

BIG DISCOUNTS ALLOWED TO STEADY PATRONS.

SHARERSHOLDERS

OF THE HONGKONG LAND INVESTMENT  
AND AGENCY COMPANY, LIMITED.

AND SPEND A HUNDRED OR TWO AND AT THE SAME  
TIME PROTECT THEIR  
PROPERTY.

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PROPERTY.

SHARERSHOLDERS ALLOWED TO STEADY PATRONS.

SHARERSHOLDERS



# THE HONGKONG TELEGRAPH, WEDNESDAY, JULY 10, 1895.

new *Albatross* and *Tess*, as well as *Zembla*, *Dakota*, and other oldsters, and quite a crowd of the audacious r-raters, besides no less than six of the big cutters. The Clyde Christian Yacht Club opened proceedings also last week, and have arranged a ladies' race for the 2nd of June, which being the longest day means giving the largest possible allowance of daylight to the fair sailors.

The April revenue statement of the Canadian Pacific Railway Company was received in the market with a degree of satisfaction which, there is reason to believe, was little warranted by the real circumstances. Although there was a decrease of \$15,000 in the "gross" receipts for the month, the net earnings improved \$7,000 implying, therefore, that savings had been made to the extent of \$14,000. This brought out the result that for the four months of the current year, the net earnings have increased \$6,000 notwithstanding that there was a decrease of as much as \$62,000 in the gross receipts. In other words, we are asked to believe that the Company made savings amounting to \$68,000 during the whole period. This is not credible. That some savings may have been made is probable enough, but on the other hand it is tolerably certain that the road and rolling-stock cannot have had expended upon them the full amount required to keep them up to their full standard of efficiency. In that case the neglect will have to be made good later on, and it would therefore be a mistake to infer from the present figures that the Canadian Pacific is making up leeway. There is no evidence that the Company is doing less work than was the case a year ago. The shrinkage in the gross receipts is, in fact, due to diminished rates and not to reduced freight. Consequently a legacy of heavy expenditure is being laid up for the future. When the price of the shares was thrown down to about 35 on the passing of the dividend I advised shareholders not to sell in a panic. But now that there has been a recovery to over 54 the price may be regarded as fully representing the intrinsic value of the shares, even if the capital account were closed, which it is not. The Company is badly in need of more money, which it will have to raise somehow before long. It cannot issue the balance of its preference stock because the terms would be ruinously low, and its Debenture powers are, while a few hundred thousand dollars, exhausted. Several million dollars of new capital are required, and this can only be raised by creating stock of one sort or another which will rank in front both of the ordinary and preference issues. Then, again, the Hudson's Bay Railway Scheme is being pushed to the front. Small cash subsidies and an extensive land grant have been conceded by the Dominion and the Manitoba Governments in furtherance of the project, and more may be had of it—enough, probably, to create a fear that another rival is in the field for a portion of the North West wheat-carrying trade. Whether this wild-cat project will ever be completed may be questioned, but fuses enough may be made out to it to cause uneasiness and keep Canadian Pacific Shares down.

A scale of charges for the use of the North Sea and Baltic Canal has now been arranged. The tariff, which comes into force on the 10th inst., provides that for the use of the Canal all vessels shall pay the following charges:—(1) Laden vessels pay 60 pence per ton for the first 600 net register tons, and 40 pence per ton above that tonnage; (2) ships empty or in ballast; coasting vessels up to 50 register tons, and those coming from or going to the River Elbe pay 40 pence per net register ton; (3) the minimum charge under (2) and (4) is 20 pence; (4) sailing vessels pay 10 pence per ton for towing services; 40 pence per ton for the first 200 net register tons, and afterwards 20 pence per ton.

The Court found that the collision was due to the improper navigation of the *Crocodile*, that the mate of the latter was alone to blame, and they therefore cancelled his certificate.

PERTH, June 18th.

Heavy gold has been struck in the Lady Loch mine at Coolgardie, and the rich shoot in the Loddonderry is still full of gold in the face.

LONDON, June 18th.

The Japanese authorities have invited English and American firms to tender for the building of several warships, at a total cost of £3,000,000.

The Marylebone Cricket Club has subscribed 200 guineas to the fund for a national testimonial to Mr. W. G. Grace, the cricketer.

In the House of Commons last night on the motion for the adoption of the report of the Committee of Supply, Mr. Justice McCarthy moved the elimination of the amount of the vote for the erection of a statue to Oliver Cromwell outside the House of Parliament. He declared that the proposed statue was an insult to the Irish people, to whom Cromwell had proved a most determined and ruthless enemy.

Mr. John Morley, Chief Secretary for Ireland, said the debate had shown that the statue would not be a truly national memorial. As a matter of fact, Cromwell needed no statue, as his name was written in England's freedom. The vote was then withdrawn by the Government.

## THE PRIVY COUNCIL.

### THE RELICS OF THE "STAR CHAMBER."

It is generally known that the Privy Council is simply the drugs of the Star Chamber, that it is all that was left of that institution after the Long Parliament wiped it out as far as England was concerned. An institution hateful to the English freeman, abominable to English liberty, but good enough for "His Majesty's colonies and plantations." The Judicial Committee of the Privy Council still preserves a good old "Star Chamber" tradition. Its judgments (by the way, not judgments at all in form) are concocted in secret; no one knows whether all the judges have agreed or whether there may not be two out of five dissenting. This reduces immensely the value of their decisions, for the opinions of three fossils go out to the "cosmopolitan" world, as though they were the opinions of five men. The personnel of the Privy Council has been much improved of late. But still it is far from perfect, even from the purely legal point of view. The English courts treat its decisions very cavalierly, even the puny Divisional Courts showing no hesitation in overruling them. The Council's imperious acquiescence with Australian institutions has resulted in bringing about an undesirable sense of insecurity in regard to the Torresian system of land-transfer, which will become worse when the system is adopted in England and the weighty Court of Appeal begins to play ducks and drakes with the Privy Council dicta. The absurdity of the system cannot be too often and strenuously pointed out. A batch of judges (the really able members of the batch do not seem to be present) selected in a haphazard fashion (ill very lately) trained mostly on the laws of English jurisdiction, as the most courtly, bigoted, and narrow of all, sit as a court of appeal to determine the subtler questions of law that can arise among nations of ages varying from Noah's to yesterday's, some of whom have lived under customs for centuries; and adjudicate at the same sittings on questions of English, French (old *régime*), Roman, Dutch, Danish, Maltese, Spanish, Turkish, Maori, and ancient Norwegian laws, to say nothing of Hindoo, Parsee, and Mahomedan customs, and Colonial Admiralty appeals. A more unwieldy and unsatisfactory contrivance for dispensing justice to the most heterogeneous people ever known in the history of the world cannot be imagined. The Romans early gave as good a supreme Judge to their subject peoples as they had for themselves, and as a result of the work of this Judge (the *procurator procuratus*), an almost perfect legal system was evolved, which was respected by the Romans themselves, and, in fact, afterwards superseded their own. But our Privy Council is not respected by either Englishmen or "colonials." A case in point is a recent decision on the law of negligence, in which a Melbourne tailor and his wife were, unfortunately for themselves, the leading figures. The decision in this case is the laughingstock of all writers on negligence, and

the shuttlecock of every thin-pot court in England and Ireland. It is not even clear whether it binds Australia, for an eminent English Judge dismissed his consideration of it by contemptuously remarking that it was only binding on the Supreme Court of Victoria. H. D. in Sydney *bulletin*.

### NEWS BY THE AUSTRALIAN MAIL.

The Eastern and Australian Co.'s steamship *Auric*, Capt. W. Ellis, from Sydney and ports, arrived in harbour this morning. For the subjoined telegrams we are indebted to our Colonial exchanges:—

SYDNEY, June 19th.

The well known racing sloop *Nordenfels* died to-day at S. Holden's stud farm near Pictos.

PERTH, W.A., June 19th.

Immensely rich stones are reported to have been again struck in the Loddonderry mine at Coolgardie.

LONDON, June 19th.

The fund initiated by the London *Daily Telegraph* towards the national testimonial to Dr. W. G. Grace, the veteran cricketer, and in which the subscriptions were limited to £1,000 amounts to £1,000 shillings (£1,015). Lord Rothchild contributed £100 shillings. Subscriptions have been received from the Marquis of Salisbury, Mr. Joseph Chamberlain, M.P., and the Duke of Cambridge. A new working centre has been arranged throughout the country.

MELBOURNE, June 19th.

At a meeting of persons interested in the building held to-night it was decided to form an association, to be called the Australian Trotting Association, under whose auspices trotting clubs in Victoria could race.

LONDON, June 19th.

The Emperor of Germany has sent to the First Regiment of Royal Dragoons, of which he is an Honorary Colonel, a wreath in memory of the battle of Waterloo, to-morrow (18th July) being the anniversary of that event.

The question of the conviction of Oscar Wilde was before the Law Courts to-day, when Counsel for the prisoner moved for leave to appeal against the finding of the jury and the sentence. The application was based upon a technical point of law, but leave to appeal was refused.

The police authorities in New York have become aware of the existence in that city of a "Suicide Club"—society, the members of which, under certain conditions, take their own lives. Investigations have been made as to the doings of this club, and so far it has been ascertained that during the present year no less than five of its members have committed suicide.

The Board of Trade enquired into the cause of the collision between the North German Lloyd's steamer *Ebe* and the steamer *Crocodile*, of Aberdeen, in the North Sea, on the morning of January 26th, when the former sank and nearly 400 lives were lost, has concluded.

A scale of charges for the use of the North Sea and Baltic Canal has now been arranged. The tariff, which comes into force on the 10th inst., provides that for the use of the Canal all vessels shall pay the following charges:—(1) Laden vessels pay 60 pence per ton for the first 600 net register tons, and 40 pence per ton above that tonnage; (2) ships empty or in ballast; coasting vessels up to 50 register tons, and those coming from or going to the River Elbe pay 40 pence per net register ton; (3) the minimum charge under (2) and (4) is 20 pence; (4) sailing vessels pay 10 pence per ton for towing services; 40 pence per ton for the first 200 net register tons, and afterwards 20 pence per ton.

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Mr. John Morley, Chief Secretary for Ireland, said the debate had shown that the statue would not be a truly national memorial. As a matter of fact, Cromwell needed no statue, as his name was written in England's freedom. The vote was then withdrawn by the Government.

The Prince of Wales will open the Fifth International Railway Congress which is to meet in London on the 25th instant. The Amsterdam colonists will be represented at the one hundred and ninth half-yearly meeting on Wednesday, the 12th June, 1895, as follows:—

122, London-street, E.C., 1st June, 1895.

The Directors have now to submit their report for the half-year which ended on the 31st March. As the proprietors are aware, the half-yearly meetings are held for the purpose of receiving a report and declaring a dividend in anticipation of the results of the year's work, of which the accounts are submitted at the close of that period.

FLYTT.

The usual table of the Company's fleet will be found prefixed to this report.

At the date of the last report the *Caledonia* had made her first voyage to Bombay, and this vessel has now completed four voyages with marked success.

Two of the new steamers, built more particularly for the Caledonia trade, viz., the *St. George* and *Nubia*, have commenced their work on that line, and a third vessel of a similar type, named *Malla*, will shortly take up duty on the Calcutta station.

Besides the *Malla*, the company have four other steamers of large capacity under construction, which have been named the *Borneo*, *Sumatra*, *Palawan* and *Sunda*, and these four vessels will be in commission during the early part of the present year.

Quite recently the Directors have contracted for two steamers of the *Caledonia* type, but larger and of superior capacity as passenger steamers. One of these vessels is being built by Messrs. Caldecott & Co., and appears to be the *Asiatic*, and the other, which is being constructed by Messrs. Hind & Wolf, is designated as the *China*. Both steamers will be in readiness for the autumn passenger season of next year.

It was asserted during the debate that one ship alone delivers 5,000,000 cordite cartridges yearly.

Mr. Joseph Chamberlain said that the Japanese had provided themselves with 200,000,000 cartridges prior to the war.

The voting for Mr. Brodrich's motion was 133, and against 125.

Mr. Joseph Chamberlain said that the defeat was the result of an ingenious artifice and the work of traitors.

It was transposed that seven Ministers were absent from the division.

The Daily Chronicle states that Mr. Campbell-Bannerman privately consulted Mr. Balfour prior to the meeting of the House that day and it was understood that Mr. Balfour promised that the Opposition would support the Government, but afterwards betrayed them.

JUNE 22D.

The Manchester newspapers advise local importers to offer the same financial facilities as London enjoys, in preference to opening for Australian produce trade.

### LEGAL JOTTINGS.

In *P. v. NOTTAGE, JONES v. PALMER.*

A testator bequeathed to the Yacht Racing Association a sum of £10,000 to be invested in the names of trustees, to be approved by the Council of the Association, who were out of the annual income to purchase annually a cup to be called "The Nottage Cup," which was to be given to the most successful yacht of the season of over sixteen rating. The testator stated that his object in giving this cup was to encourage the sport of yacht-racing, and directed that, in the event of the Association ceasing to exist, the trustees of the fund should pay and make over the same to the trustees to be appointed by the council or committee of the Royal Thames Yacht Club, by whom the fund was to be held on similar trust to those before declared. The question was whether this gift was valid.

Kelwick J. referred to Commissioners for Income Tax v. Pemsel, (1871) A.C. 531, and to Lord Stratheden and Campbell, (1893) 3 Ch. 265, and said that he could not hold that the sport of yacht racing was beneficial to the community in the sense in which that phrase was used by Lord Macnaghten and other judges so as to constitute this gift charitable. He held, accordingly, that the gift, not being charitable, was void for remoteness.—*Weekly Notes.*

BRIDGEP. D. SALMON & CO.

This was an appeal by A. Salmon from a decision of Vaughan Williams J.

The Court (Lindley, Lopez, and Kay L. J.) dismissed the appeal, prefacing their order with a statement of the opinion of the Court "that the agreement of the Company with the testator, as to the amount of debentures to be issued to the Company, was valid, but that the same was limited to £10,000 shillings (£1,015). Lord Rothchild contributed £100 shillings. Subscriptions have been received from the Marquis of Salisbury, Mr. Joseph Chamberlain, M.P., and the Duke of Cambridge. A new working centre has been arranged throughout the country.

MELBOURNE, June 19th.

The fund initiated by the London *Daily Telegraph* towards the national testimonial to Dr. W. G. Grace, the veteran cricketer, and in which the subscriptions were limited to £1,000 amounts to £1,000 shillings (£1,015). Lord Rothchild contributed £100 shillings. Subscriptions have been received from the Marquis of Salisbury, Mr. Joseph Chamberlain, M.P., and the Duke of Cambridge. A new working centre has been arranged throughout the country.

THE "HERKWARD."

Motion by the minority owners in an action of restraint for the sale of the ship *Herkward* on the ground that the maj. r. owners had formed a limited company to which they had transferred their shares and thereby increased the liability of the minority owners, rendered their shares unascertainable, and prevented the profitable working of the company by procuring a first charge on the assets of the company by means of such debentures.—*Weekly Notes.*

Mr. Tait, one of the Company's assistant managers.

Mr. Tait was for *Hercules*; r. stated to the Company's agency in Bombay, and for some time served as superintendent at that important station; but for the last 15 years he has been attached to the management in London, in which capacity he has assisted the Board in many opportunities of estimating the value of his services. The Directors have therefore much pleasure in submitting to the proprietors the *Herkward*, to be held pursuant to motion, as an ordinary member of the Board, in order that he may be appointed *Herkward's* Managing Director.

GENERAL REMARKS.

During the period under review the Company's receipts, both in passenger-money and freight, have been larger than in the corresponding period of last year, but unfortunately the low rate of exchange has neutralised this increased revenue. Considering all the circumstances, it may perhaps be deemed satisfactory that the revenue has, on the whole, been so well maintained, because the export trade to all parts of India has been notoriously bad, and until recently the same might have been said of the outward business to China and Japan.

The Australian export trade, which was at a very low ebb last year showed improvement during the half-year, but as a set-off in that respect the homeward business from the Colonies has been less productive, so far as the Company's experience goes. On the other hand, the import business from other parts of the East increased in some respects, and the Company would have derived benefit therefrom but for the very unfavourable rates at which remittances were made.

On the whole, the record of the half-year, though not disappointing, is not indicative of a general revival of trade. It is difficult to estimate with exactness what the bearing of the expenditure account may be on the working of the year, but it may be assumed that it will not be less than of last year. Allowing, however, for this contingency, the returns of the half-year show an adequate margin for the usual interim dividend, which the Directors have, therefore, great pleasure in recommending at the rate of 5 per cent. per annum on the preferred, and 2 per cent. per annum on the deferred stock, for which the dividend warrants will be payable on and after the 1st of July, 1896.

By order of the Board of Directors,

H. H. JACKPH, Secretary.

### THE MANAGEMENT.

Mr. Barnes, who had acted for 20 years as Secretary, resigned his appointment recently, after a total length of service extending to half a century. The Board has appointed Mr. H. Joseph to fill the post just rendered vacant. Mr. Joseph has been abroad for upwards of 20 years, serving in various capacities at various agencies. The appointment which he latterly held was that of the Company's chief representative in China.

As the proprietors are aware, the deed of settlement provides for the appointment of three managing directors, but since the death of Mr. Henry Bayley in 1887 his place has never been filled up, and the arduous duties of the management have fallen on Sir Thomas Sutherland and Mr. Barnes, who have, however, been assisted by a very able staff. As the time approaches when the small contracts will absorb a very special amount of attention, and as the character of the Company's business tends every year to become more extensive and complicated, the Board entirely concur in the opinion, that the third place in the management should now be filled up.

Intimations.

NOURISHING & REFRESHING



BOVRIL  
WINE.

SOLE CONSIGNEES, WATKINS & CO.

For Sale.

"FOR THE BLOOD IS THE LIFE!"

CLARKES  
WORLD-FAMED  
BLOOD MIXTURE

THE GREAT BLOOD-PURIFIER AND RESTORER.

FOR cleansing and clearing the blood from all impurities it cannot be too highly recommended.

For Scrofula, Scurvy, Eczema, Skin and Blood Diseases, and Sores of all kinds, it is a never-failing and permanent cure.

It cures Old Sores.

Cures Sore on the Neck.

Cures Sore Legs.

Cures Blackheads, or Pimples on the Face.

Cures Scurvy.

Cures Blood and Skin Diseases.

Cures Glandular Swellings.

Clears the Blood from all impure matter.

From whatever cause arising.

It is a real specific for Gout and Rheumatic pains.

It removes the cause from the Blood and Bones.

As this Mixture is pleasant to the taste, and warranted free from anything injurious to the most delicate constitution of either sex, the Proprietors solicit sufferers to give it a trial to test its value.

THOUSANDS OF TESTIMONIALS.

Clarke's Blood Mixture is sold in Bottles, 2s. 9d. each, and in cases, containing six times the quantity, 11s.—sufficient to effect a permanent cure in the great majority of long standing cases, by all Chemists and Patent Medicine Vendors throughout the world. Proprietors, the Lincoln and Midland Counties Drug Company, Lincoln, England. Trade Mark—"Blood Mixture."

CLARKE'S BLOOD MIXTURE.

CAUTION.—Purchasers of Clarke's Blood Mixture should see that they get the genuine article. Worthless imitations and substitutes are sometimes palmed off by unprincipled vendors. The words "Lincoln" and "Midland Counties Drug Company, Lincoln, England," are engraved on the Government Stamp, and "Clarke's World-famed Blood Mixture," blown in the Bottle, without which none are genuine.

SOCIÉTÉ ANONYME

FORGES, FONDERIES ET LAMINOIRES DU MARAIS, MONTIGNY SUR Sambre (BELGIUM).

L. LEBRUN, ESQ., MANAGING DIRECTOR

First Quality Iron. Merchant and Girder, Corners, TRADE Prebeld Iron for Bridges, T-JU-2 Irons, Wagons, Rails for Mines & Tramways, Iron for Rivets, MARK, and Gables, CONSTRUCTIONS

APPLY TO JOHN D. HUTCHINSON, Esq., Hongkong, Agents for M. OPPENHEIMER & Co., Paris.

NOTICE

THE Undersigned has been Appointed SOLE AGENT for WOOD & Co.'s well known COW BRAND of FINEST AUSTRALIAN TABLE BUTTER, in 1lb. Tins. Fresh Stocks always on hand, Special Terms to the Trade.

GEO. P. LAMMERT,

Duddell Street,

Hongkong, 20th April, 1895.

THE FREDERICKSBURG BREWERY Co.'s LIGHT PALE ALE, Unsurpassed in quality and highly recommended by persons of Refined taste.

Makes a delicious and comforting drink during Summer Months.

H. E. BOTTLEWALL,

SOLE AGENT,

No. 2, D'Aguilar Street,

Hongkong, 5th March, 1895.

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Relieves the scaling pain at once and

CURES

all discharges from the genito-urinary organs in either sex in

best

Myro wood.

Unlike these sandal oil, the Epsom salts superior to Copal, Cubeb, Cypal, and injections, and causes no inconveniences.

Beware of imitations. Each tiny capsule bears the name SANTAL MIDY.

5, RUE VIVIENNE, PARIS.

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